

Cambridge Investment Regulations

PERAC Approval Date	Regulation Number	Supplemental Investment Regulation
April 28, 2005	19.01(6)	<p>Notwithstanding the provisions of Public Employee Retirement Administration Commission regulations, the Cambridge Retirement Board may invest funds of the Cambridge Retirement System (the “System”) in the fund known as AEW Partners V, L.P. (“the Fund”), and while the funds of the System are so invested, the assets of the System shall be deemed to include, for purposes of applying the rules set forth in 840 CMR 16.00 et seq. and 17.00 et seq.; the System’s interest in the Fund but not any of the underlying assets of the Fund; provided that, at all times, the Fund qualified as a “venture capital operating company” or “real estate operating company” within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the regulations promulgated thereunder.</p> <p>The Limitations and restrictions of 840 CMR Section 19.01(6) shall not apply to the Fund for the two-year period commencing on the date of the Fund’s initial investment.</p>
April 7, 2005	16.08	The Cambridge Retirement Board is authorized to modify the structure of its mid cap growth equity mandate with Loomis Sayles & Company from a commingled fund to a separately managed account. This change was necessitated by Loomis Sayles’ decision to terminate the commingled fund. The portfolio management team and investment strategy remain the same.
July 27, 2004	16.08	In accordance with Investment Guideline 99-3, the Cambridge Retirement Board is authorized to invest in Ascent Venture Partners IV, L.P. The board has been a satisfied investor in the two predecessor partnerships, Ascent Venture Partners II and Ascent Venture Partners III, and seeks to maintain its asset allocation to venture capital by investing in Ascent Venture Partners IV.
March 12, 2001	16.08	Having voted to terminate the large-cap value equity portfolio managed by Freedom Capital Management Corporation, the Cambridge Retirement Board is authorized to invest in the State Street Global Advisors large cap value index fund as a temporary measure to maintain the system’s asset allocation pending completion of a formal search process for a permanent replacement manager. The Board has an existing relationship with SSgA, a leader in institutional index funds.